

Regular Meeting Minutes
September 2, 2026

1. **Executive Director Jennifer Hoover called the meeting to order at 5:00 p.m.**

2. **Roll Call –**

Board Committee Members: Ekaterina Khmelniker, James Stark

Guests: Jennifer Hoover, Brittany Galles, Becky Page, (remote)

3. **Minutes Approval –**

It was moved by Ekaterina Khmelniker and seconded by James Stark that the committee approve the May 18, 2026, special meeting minutes.

(Ayes: 2, Noes: 0)

4. **2025-2026 Unaudited Actuals, GVOS –**

Brian Lara from CSMC presented the 2025-2026 unaudited actuals for Golden Valley Orchard School (GVOS). This financial report is as of Jun 30, 2026, compared against the board-approved 2nd Interim budget, based on an enrollment count of 315 students and ADA of 293. Revenues totaled \$5,483,164, approximately 1% below budget, primarily due to the inclusion of \$292,000 in STRS on Behalf revenue in State Revenue. This amount is offset by the corresponding STRS expense. Local revenue increased modestly due to additional foundation grants, donations, and other local revenue, including field trip revenue. The \$375,022 ERC tax credit is accounted for as an "Other Source" and is included in the ending surplus position. Year-to-date expenses totaled \$4,751,538, approximately 6.4% over budget, primarily due to personnel expenses, including STRS on Behalf expenses and higher certificated salaries. Minor variances were also noted in Books and Supplies and Services. After accounting for the ERC tax credit, net income was \$1,106,647. As of June 30, 2026, GVOS had total cash of \$719,703, short-term liabilities of \$298,817, and long-term liabilities of \$0. The ending fund balance is \$873,510. Compared to last year's close, GVOS is ending this year with \$719,603 more in reconciled cash, whereas last year GVOS only ended with \$90 in reconciled cash. Jennifer asked Brian to investigate the increase in the CMO management. Brian will look into this further and will plan to discuss it at the next CSMC standing call. Brian reviewed the actual to budget summary for GVOS with the committee.

5. **2025-2026 Unaudited Actuals, GVRS –**

Brian presented the 2025-2026 unaudited actuals for Golden Valley River School (GVRS). This financial report is as of June 30, 2026, compared against the board-approved 2nd interim budget, based on enrollment of 316 students and ADA of 297. Revenues totaled \$5,396,594, or 7.7% over budget, primarily due to \$210,000 in STRS on Behalf revenue, which is offset by the corresponding expense. Local revenue also increased modestly, while a \$235,000 LCFF claw back related to FY 2024–2025 was reflected in FY 2025–2026 revenue. Expenses totaled \$5,219,412, or 17.4% over budget, primarily due to personnel expenses, including STRS on Behalf and higher certificated salaries. Minor variances were also noted in Books and Supplies and Services. The \$375,022 ERC tax credit transfer to Orchard was recorded as an expense. Net income was \$209,083. As of June 30, 2026, GVRS had total cash of \$1,264,206, short-term liabilities of \$787,837, and long-term liabilities of \$0. The ending fund balance is \$996,876. Compared to last year's close, GVRS is ending this year with \$479,548 more in reconciled cash. Brian reviewed the actual to budget summary for GVRS with the committee. James prefers if rather than presenting a paragraph, Brian could provide bullets of each item that seems to be a key driver and the amount that those contributed to it to make the financial summary much easier to go through, and then Brian can verbally explain around each item. Brian reviewed the bottom line and fund balance for both GVOS and GVRS. James pointed out the discrepancy in Brian's slide deck showing around \$1.2 million in cash for GVRS but on the final fund balance \$996,877 is reflected. Susan advised Brian to make sure that on the budget document the ending fund balance is updated once the

Regular Meeting Minutes
September 2, 2026

books close. Brian will make the adjustments and provide them to Jennifer to include in the River Charter Renewal document.

6. Charter Renewal Budget, GVRS –

For transparency, this agenda item was discussed after agenda item #3 during the meeting as requested by the committee. Brian Lara and Susan Lefkowitz from CSMC presented information regarding the Charter Renewal Budget for GVRS. Brian reviewed surplus amounts for all three projected out years, spanning from 2027-2030, explaining that surpluses are modest and reflect staying current with enrollment. Enrollment was increased by four from 324 to 328. Brian reviewed rows 72 to 83 showing what other state revenue is comprised of highlighting that GVRS is scheduled to use all Prop 28, State Mental Health, Student Support, and Learning Recovery revenue this fiscal year (2026-2027). The committee was informed that SSPD and LREBG funds for the 2026–2027 fiscal year were initially excluded from the budget due to uncertainty regarding the availability of the funds. With the approval of the state budget, these funds have been included, and Golden Valley anticipates receiving the funds for 2026–2027. Brian explained the allocation of SSPD grant funds, which are estimated at \$930 per ADA. To avoid projected deficits in future fiscal years, the funds will be distributed across the three-year period, with approximately half of the allocation designated for 2029–2030 to help balance the budget. It was noted that all months in cash flow are positive, there are no negative amounts to report. Susan verified attendance recovery is reported with P1, P2 and P annual. The increased funding will be reflected after the P Annual report is certified and will show as a prior year adjustment. Current funding is based on advance apportionment payments through January, with the additional funds anticipated to begin in February. It was confirmed that the additional funding will be included in the current fiscal year budget. Brian pointed out that the reserve is reflected as the percentage of expenses on the summary page. Jennifer asked if prior year Title funds are reflected at all in the River Charter Renewal Budget, Brian and Susan confirmed they are not since the initial budget was submitted to the district in June, and when GVRS submits the 1st interim budget in December, we can then add deferred revenue that was from 2025-2026. It was noted that, since the initial budget has already been submitted, no changes will be made at this time. The committee should be prepared to review a narrative regarding books and supplies, attendance recovery, and deferred Title funds, if necessary. The committee and Brian would like to further discuss field trip expenses along with Carol Evans at the next Finance Committee Meeting.

7. Check Register Review –

The committee reviewed the April, May and June 2026 check registers. James made a comment about a reimbursement for graduation caps for the Sequoia 8th grade class. James asked if Carol could report out on field trips to see where each class is at or how they ended the year. Jennifer did advise James that Carol sent out a beginning fund balance to classes at the beginning of the school year.

8. The committee recited the Motto of the Social Ethic –

9. Executive Director Jennifer Hoover adjourned the meeting at 5:57 p.m.